ECONOMIC FORECAST
Fiscal Year Summary Tables

Preliminary
October 28, 2022

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Table 1.1 Fiscal Years

U.S. Economic Forecast Summary

Forecast 2022 to 2027

	2020	2021	2022	2023	2024	2025	2026	2027
Real National Income Accounts (Billions of Chained 2012 Dollars)								
Real Gross Domestic Product	18,678.8	19,107.1	19,874.5	19,970.8	20,072.9	20,466.8	20,910.5	21,320.0
% Ch	-0.7	2.3	4.0	0.5	0.5	2.0	2.2	2.0
Real Consumption	12,802.1	13,282.4	13,995.9	14,154.1	14,276.7	14,560.1	14,889.5	15,205.1
% Ch	-1.2	3.8	5.4	1.1	0.9	2.0	2.3	2.1
Real Nonresidential Fixed Investment	2,735.9	2,750.5	2,885.7	2,933.5	2,884.4	2,937.6	3,007.6	3,072.6
% Ch	-0.9	0.5	4.9	1.7	-1.7	1.8	2.4	2.2
Real Residential Fixed Investment	612.0	707.5	699.6	577.0	561.3	615.6	637.4	642.5
% Ch	1.4	15.6	-1.1	-17.5	-2.7	9.7	3.5	0.8
Real Personal Income	17,420.2	18,359.3	17,832.4	17,681.0	17,984.1	18,488.4	19,047.1	19,566.7
% Ch	4.6	5.4	-2.9	-0.8	1.7	2.8	3.0	2.7
Real Per Capita Income ($/Person)	52,580	55,298	53,618	52,978	53,642	54,876	56,257	57,507
% Ch	4.2	5.2	-3.0	-1.2	1.3	2.3	2.5	2.2
Price and Wage Indexes								
PCE Price Index (2012=100)	110.5	112.8	119.3	125.6	128.9	131.4	133.9	136.4
% Ch	1.3	2.0	5.8	5.2	2.6	2.0	1.9	1.9
U.S. Consumer Price Index (1982-84=1.0)	2.573	2.632	2.820	3.010	3.098	3.165	3.229	3.295
% Ch	1.6	2.3	7.2	6.7	2.9	2.2	2.0	2.0
Employment Cost Index (Dec. 2005=1.0)	1.395	1.437	1.509	1.591	1.676	1.763	1.841	1.914
% Ch	3.0	3.0	5.0	5.4	5.4	5.2	4.4	4.0
Current Dollar National Income (Billions of Dollars)								
Gross Domestic Product	21,103.3	22,107.0	24,472.1	26,070.8	26,996.3	28,139.7	29,357.2	30,565.3
% Ch	0.7	4.8	10.7	6.5	3.5	4.2	4.3	4.1
Personal Income	19,252.7	20,707.0	21,278.2	22,208.2	23,179.4	24,299.4	25,499.1	26,692.9
% Ch	6.0	7.6	2.8	4.4	4.4	4.8	4.9	4.7
Employment (Millions)								
U.S. Civilian Labor Force	162.6	160.6	162.9	165.0	166.0	166.7	167.3	167.8
Total U.S. Employment	152.9	149.5	156.1	158.6	157.4	158.3	159.6	160.7
Unemployment Rate (%)	6.00	6.92	4.18	3.92	5.21	5.05	4.57	4.24
Nonfarm Payroll Employment	147.08	142.96	149.36	152.78	151.25	152.07	153.34	154.37
% Ch	-1.9	-2.8	4.5	2.3	-1.0	0.5	0.8	0.7
Manufacturing	12.52	12.18	12.58	12.83	12.46	12.18	12.06	11.99
% Ch	-2.1	-2.7	3.3	2.0	-2.9	-2.2	-1.0	-0.5
Durable Manufacturing	7.82	7.57	7.82	7.97	7.71	7.53	7.46	7.43
% Ch	-2.6	-3.2	3.3	1.9	-3.3	-2.3	-0.9	-0.4
Nondurable Manufacturing	4.70	4.61	4.76	4.86	4.75	4.65	4.60	4.56
% Ch	-1.4	-1.9	3.2	2.2	-2.3	-2.1	-1.2	-0.7
Construction	7.39	7.32	7.54	7.61	7.35	7.35	7.38	7.43
% Ch	-0.3	-0.9	3.0	1.0	-3.5	0.0	0.4	0.7
Service-Providing	126.50	122.90	128.65	131.70	130.79	131.88	133.25	134.29
% Ch	-1.9	-2.8	4.7	2.4	-0.7	0.8	1.0	0.8
Miscellaneous Indicators								
Oil-WTI ($ per barrel)	46.7	51.8	87.8	87.1	77.1	71.8	68.2	65.3
Personal Saving/Disposable Income (%)	13.6	15.3	6.0	3.8	6.7	8.2	8.5	8.8
Auto Sales (Millions)	3.8	3.7	2.9	2.9	3.0	3.2	3.2	3.2
% Ch	-24.2	-3.1	-23.0	1.4	3.6	5.3	2.0	-0.6
Housing Starts (Millions)	1.315	1.549	1.654	1.344	1.276	1.428	1.448	1.407
% Ch	8.0	17.8	6.8	-18.7	-5.1	12.0	1.4	-2.9
Federal Budget Surplus (Billions)	-2,151.8	-3,213.5	-1,407.8	-928.5	-1,480.3	-1,778.6	-1,779.4	-1,821.1
Net Exports (Billions)	-537.1	-776.0	-989.0	-838.0	-760.8	-767.3	-741.2	-668.4
3-Month Treasury Bill Rate (%)	1.20	0.07	0.37	3.77	4.26	3.00	2.38	2.37
10-Year Treasury Note Yield (%)	1.41	1.11	1.93	3.68	3.48	3.17	3.10	3.07
Bond Index of 20 G.O. Munis. (%)	3.20	2.21	2.49	3.98	3.95	3.64	3.55	3.53
30-Year Fixed Mortgage Rate (%)	3.53	2.89	3.72	6.33	5.73	5.18	4.91	4.84

Table 2.1 Fiscal Years

Washington Economic Forecast Summary

Forecast 2022 to 2027

	2020	2021	2022	2023	2024	2025	2026	2027
Real Income (Billions of Chained 2012 Dollars)								
Real Personal Income	462.407	489.404	480.563	478.241	490.452	506.753	524.379	541.348
% Ch	6.7	5.8	-1.8	-0.5	2.6	3.3	3.5	3.2
Real Wage and Salary Disb.	233.431	245.749	254.546	254.419	259.480	268.807	278.795	288.354
% Ch	3.7	5.3	3.6	0.0	2.0	3.6	3.7	3.4
Real Nonwage Income	228.976	243.656	226.017	223.823	230.972	237.946	245.584	252.994
% Ch	9.9	6.4	-7.2	-1.0	3.2	3.0	3.2	3.0
Real Per Capita Income ($/Person)	60,180	63,322	61,972	61,267	62,236	63,671	65,235	66,681
% Ch	5.4	5.2	-2.1	-1.1	1.6	2.3	2.5	2.2
Price and Wage Indexes								
U.S. Implicit Price Deflator, PCE (2012=1.0)	1.105	1.127	1.193	1.256	1.289	1.314	1.339	1.364
% Ch	1.3	2.0	5.8	5.3	2.6	2.0	1.9	1.9
Seattle Cons. Price Index (1982-84=1.0)	2.803	2.871	3.089	3.324	3.424	3.499	3.569	3.642
% Ch	2.1	2.4	7.6	7.6	3.0	2.2	2.0	2.0
Average Nonfarm Annual Wage	73,926	82,203	85,526	87,370	91,563	95,742	99,907	104,139
% Ch	6.1	11.2	4.0	2.2	4.8	4.6	4.3	4.2
Avg. Hourly Earnings-Mfg. ($/Hour)	28.92	27.87	29.08	30.60	32.17	33.82	35.28	36.63
% Ch	0.0	-3.6	4.3	5.2	5.1	5.1	4.3	3.8
Current Dollar Income (Billions of Dollars)								
Personal Income	511.011	551.903	573.279	600.711	632.143	666.034	702.011	738.514
% Ch	8.0	8.0	3.9	4.8	5.2	5.4	5.4	5.2
Disposable Personal Income	452.888	486.944	493.507	515.727	555.727	590.698	619.804	650.579
% Ch	8.5	7.5	1.3	4.5	7.8	6.3	4.9	5.0
Per Capita Income ($/Person)	66,505	71,408	73,927	76,954	80,214	83,683	87,332	90,965
% Ch	6.8	7.4	3.5	4.1	4.2	4.3	4.4	4.2
Employment (Thousands)								
Washington Civilian Labor Force	3,968.2	3,882.3	3,972.2	4,032.0	4,074.1	4,113.5	4,150.8	4,187.6
Total Washington Employment	3,706.3	3,617.5	3,795.9	3,866.9	3,858.3	3,899.8	3,951.7	3,998.7
Unemployment Rate (%)	6.59	6.82	4.44	4.09	5.30	5.20	4.80	4.51
Nonfarm Payroll Employment	3,399.9	3,280.4	3,461.7	3,566.4	3,561.6	3,598.8	3,644.2	3,685.5
% Ch	-1.0	-3.5	5.5	3.0	-0.1	1.0	1.3	1.1
Manufacturing	287.3	260.4	264.2	276.2	273.6	271.5	271.7	272.7
% Ch	-1.6	-9.4	1.5	4.5	-0.9	-0.8	0.1	0.4
Durable Manufacturing	202.5	178.3	177.8	186.8	185.7	185.1	185.8	186.8
% Ch	-1.5	-11.9	-0.3	5.1	-0.6	-0.4	0.4	0.6
Aerospace	87.7	71.0	68.0	73.3	75.8	76.6	76.9	77.3
% Ch	1.3	-19.0	-4.2	7.8	3.4	1.1	0.3	0.6
Nondurable Manufacturing	84.9	82.0	86.4	89.3	87.9	86.4	85.9	85.9
% Ch	-1.7	-3.3	5.3	3.4	-1.6	-1.6	-0.6	0.0
Construction	216.2	219.2	229.2	234.8	227.5	228.2	228.7	229.6
% Ch	-0.3	1.3	4.6	2.4	-3.1	0.3	0.2	0.4
Service-Providing	2,890.7	2,795.3	2,962.6	3,050.0	3,055.9	3,094.6	3,139.1	3,178.4
% Ch	-0.9	-3.3	6.0	3.0	0.2	1.3	1.4	1.3
Software Publishers	73.6	77.6	81.7	87.0	88.7	90.0	91.1	92.2
% Ch	8.7	5.4	5.3	6.4	2.0	1.5	1.2	1.1
Electronic Shopping and Mail-Order	69.3	77.3	76.0	81.3	83.5	85.3	87.1	88.9
% Ch	19.1	11.6	-1.7	7.0	2.7	2.2	2.1	2.1
Housing Indicators (Thousands)								
Housing Units Authorized by Bldg. Permit	47.445	49.765	58.283	42.991	45.405	48.122	47.028	45.580
% Ch	3.1	4.9	17.1	-26.2	5.6	6.0	-2.3	-3.1
Single-Family	22.804	25.978	23.811	20.536	23.517	26.148	26.089	25.492
% Ch	1.8	13.9	-8.3	-13.8	14.5	11.2	-0.2	-2.3
Multi-Family	24.641	23.787	34.473	22.455	21.888	21.974	20.939	20.088
% Ch	4.3	-3.5	44.9	-34.9	-2.5	0.4	-4.7	-4.1
30-Year Fixed Mortgage Rate (%)	3.53	2.89	3.72	6.33	5.73	5.18	4.91	4.84